

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

April 24, 2012

The Investment Committee met at Walker's Mill at 8:30 a.m. on April 24, 2012. Present were Committee members A. Dale Stratton, Chair, Suzanne Grant, George J. Saxon, Nancy Shevock, Clark Phippen and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, Cynthia L. Collins, Wade Sallings, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew.

Minutes of the April 3, 2012 Investment Committee meeting were approved with corrections.

Mr. Stalnecker moved, Mr. Phippen seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:40 a.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 12:05 p.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Ms. Shevock.

On the motion of Ms. Shevock, seconded by Mr. Stalnecker and unanimously approved, the Committee voted to recommend to the Board retention of Northern Trust as the Fund's global custodian for a term of five years with two one year extensions.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Phippen, seconded by Mr. Stalnecker and unanimously approved, adjourned at 12:15 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham  
Executive Secretary

/S/A. Dale Stratton  
A. Dale Stratton, Chairperson